

# YOUR LIBERTIES ARE IN DANGER

Wall Street Has Conceived the Idea of Placing Commercial, Farming, Banking and the LABORING CLASSES IN BONDAGE

The McCleary Bill, a Most Damnable and Iniquitous Measure, is the Snare with Which the Plan to Override the Constitution--Is this a Roman Measure?

The people of the Second Congressional District of Nebraska will go to the polls on the 8th of next month and determine among other things who shall represent them in congress for two years from the 4th of next March. The American believes that it owes a duty to its readers to help them arrive at a wise and patriotic conclusion. Our mission is to uphold the institutions of our country. The principles of the Declaration of Independence and the safeguards of liberty contained in the constitution are dearer to us than the ascendancy of any clique or faction. The irrepressible conflict between the men who would, through legislation, trench themselves in power to weaken or destroy the constitution and with it liberty itself, by substituting the whim of the individual or of a corporation, for the will of the people, was never more apparent than now.

There is no piece of legislation before congress which concerns the people of the United States more than the measure known as the McCleary banking bill, which stands upon the House calendar ready for passage. This bill has the endorsement of Secretary Gage and has been recommended for passage by a republican committee of the House and it is to be made a republican measure.

It is the most far-reaching proposition of its kind that has ever been proposed to the American congress. Its principle has never been indorsed by the people, and never will be when fully understood. The Bankers' Magazine for last month said: "It is not beyond hope that when the banking bill comes before congress it will go through without being made a political issue." This declaration gives color to the statement that this measure is to be passed surreptitiously--is to be sneaked through congress with as little debate as possible, and above all things the people are not to be informed about it through the channel of public discussion prior to election. It is not a people's measure. It is not a measure with which many bankers are satisfied because it means the absorption or the destruction of the present banks. It means the building up of a gigantic bank monopoly in New York, with 10,000 branches scattered all over the country, by which the prices of everything are to be controlled and the business interests of the country are to be subordinated and virtually enslaved. President Simmonds, of the Fourth National Bank of New York, expressed the idea when he said publicly, that THERE MUST BE A RULING CLASS AND A CLASS THAT IS RULED. It is against this sentiment that The American rebels. In this country there can be no ruling class without the destruction of our system. The bravest utterance which John M. Thurston ever made was when he said that THE MEN WHO STAND FOR THE DOLLAR MUST STEP ASIDE AND GIVE WAY TO THE MEN WHO STAND FOR THE STARS AND STRIPES. The McCleary bill is a Wall street measure; it has the support of the great speculative banks of New York--it is their bill. This fact alone is enough to create suspicion, but an examination of its provisions discloses that if it becomes a law it will revolutionize the banking business of the country, and under it the most gigantic commercial trust the world has ever known could be created.

In an interview, George Fred Williams of Massachusetts makes the following expose of the McCleary bill. Mr. Williams says: "The plan comes in the form of a proposition to retire the government paper money by substituting bank notes. Yet the liability to redeem these substituted bank notes still remains upon the government, until, by taxation wrung from the people or by bonds sold by the government, these bank notes themselves are retired and

cancelled. Besides these bank notes, it is proposed to confer upon the banks the privilege of issuing 80 per cent of their paid-up capital in bank notes, which have no security except the assets of the bank. All of these notes, which, together, amount to 120 per cent of the bank capital, are redeemable by the bank in gold on demand. If redemption is refused the deposits and other properties of the bank are to be applied in liquidation to the redemption in gold of the bank notes.

The whole scheme is predicated upon the impossibility of the suspension of specie payment by the banks, while the burden of gold redemption assumed is greater than the government itself has undertaken. With the first large export movement of gold it is likely, if not bound, to precipitate a general suspension of specie payments. The business men of the country cannot protect themselves against the liability of their deposits for the banks' currency debts, as all the national banks are forced into the scheme, and the temptation to secure \$2 of bank notes for each dollar of government paper delivered would probably prove too great to be resisted.

It is explained by the committee which reported the bill that the supply of gold can be regulated by the seaboard banks through the raising of the rate of interest, after the manner of the Bank of England, but it is apparent to every business man that with 4,000 banks competing with each other they cannot regulate the rate of interest as does the Bank of England. And it is equally apparent if they can do it through a combination of the great banks it simply means the forcing down of the prices of commodities at will.

If, then, this great power of regulating the prices of goods can be exercised by the banks through controlling the rate of interest the same banks can control commodity prices for speculative purposes. If the business men of this country wish to see their goods tossed on the waves of Wall street as stocks are now tossed they may secure it by assisting the republican party to pass this bill.

To any man of open mind can be demonstrated that this scheme is framed to create a gigantic banking monopoly, under which the smaller banks may be wrecked or controlled. The provision for branch banks means a roving commission to the great banks to convert every small bank into a branch or make it a helpless tool.

Matters have also been arranged through the system of clearing house agencies that upon any shortage of gold the bank notes of country banks may be thrown upon them by wholesale, so that they will be compelled to suspend or purchase gold of the great banks at any price demanded.

As if it were not enough to enslave the smaller banks and make the deposits of business men a play of speculation, a most infamous scheme has been devised to put the entire machinery beyond the reach of the people or their representatives in congress. There is a provision for a board of three comptrollers, with a twelve-year term of office. The first appointees shall hold office for twelve, eight and four years respectively.

This is an actual subversion of republican institutions. The longest term known to the legislative departments of the United States government is that of six years for senators, yet these men are given twelve. They have the power at will to expand or contract the currency, and thus make the government itself the tool of the speculative market and place all business in their power. Let the people or even a president should try to check their abuses, it has been provided that they shall not be removed from office, except what is practically an impeachment.

I submit to every honest citizen--republican or democrat--that this plan is not only revolutionary in its nature, but it is the creation of a despotic

banking control over the business of the whole country. The minority report of the banking and currency committee says truly that this scheme means the establishment of one United States bank with 10,000 branches.

"Such a bank, under any circumstances, would control the government and it is more heinous impudence that the banking clique has provided in the bill itself that it shall take possession formally of the money department of the treasury.

"I realize that these statements are so extreme that they will be doubted by many readers, but I invite a simple perusal of the bill itself as proof of the statements I have made. So bold is this attack upon the independence of business and the government itself that it seems to have paralyzed opposition at the start, but if the people should understand this measure the republican party would be swept from power by a tidal wave which would leave not a wreck behind.

"No wonder that at the monetary debate in Omaha even Mr. McCleary, who reported this bill, and Mr. Fowler, his associate on the banking committee, both absolutely refused to defend the measure, though we nagged and ridiculed them in our attempts to drive them to a defense. No wonder that Mr. Overstreet of Indianapolis, also of the banking committee, who has been challenged in the public press of his own city, refuses to speak upon it.

"Silence is the only hope of success for such an outrageous measure."

Prof. C. S. Walker, of the Massachusetts Agricultural college, says on this subject:

"There is a great danger that bankers with 1,000,000,000 of dollars in their hands of the people's money, to expand or contract as they see fit, will be a law unto themselves; that with this great money power they would hire lawyers to instruct the judges how to interpret the law, and elect congressmen to pass amendments to the law to suit them. This great danger was seen in Jackson's time, and led to the overthrow of the national bank. The attitude of the bankers toward the government in Lincoln's day was one factor which led to our present national banking system. The dictatorial power of the bankers of Europe toward the control of peace and war and national policy is notorious." (Bibliotheca Sacra, April, 1868.)

Section 43 of the bankers' proposed law exempts them from the state laws against usury. It will be remembered that in the annual address by the president of the American Bankers' association, he said: "It is conceded by every intelligent man that usury laws on the statute books of nearly every state are relics of barbarism, and that the community would be greatly benefited were they abolished."

In the proposed banking law the community is not informed of the great benefit which is to be conferred upon it by the bankers through repealing the clause which protect the people from the bankers. The proposed law simply states that the banks, in addition to "discounting," shall have power to "buy and sell" promissory notes, drafts, bills of exchange and other evidences of debt.

"But the crowning villany," says Mr. George H. Shibley, "in this proposed banking law is the provision for branch banks. It is an innocent-looking clause, but when we consider that the way the meat trust operates is to absorb whatever territory it desires through the establishment of branches which drive all others out of the business through underselling for a time, it becomes clear what this "branch bank" clause means. It means that if this law is passed, the big speculators, great creditors and monopolists will get their financial grip on the producing and trading communities of the United States and the republic will be a thing of the past. Every small banker will be frozen out, just as the small proprietors have been frozen out in meat markets, the petroleum business, in bakeries, tanneries, cordage, distilling, brewing, the mining of hard coal and iron ore, sugar refining, the manufacture of glucose, railroad transportation, the telegraph business, the telephone, the department store and other industries too numerous to mention.

"Are the producing and trading classes ready and willing to legislate into existence a trust which shall 'back up' all other trusts which may secure a representation in the board of directors in Wall street, and which shall quickly extend 'trust methods' to all the fields not yet occupied?"

That there is yet in the proposed law a provision for the consolidated banking and money trust, is the statement of the committee which framed the bill. Chairman Walker, in a minority report against the bill, states that the result of the authorization of the branch banks will be "one great United States bank, with 10,000 branches."

And the majority report in favor of the bill, written by Mr. McCleary, admits that Scotland with a branch bank system has only ten banks, with 900 branches. And the "rolling up" of trusts in Great Britain is only just beginning; in London the morning paper

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